

Crestwood expansion is moving to next stage



New tenancies are available at Crestwood Plaza, Molendinar.

THE Crestwood Plaza neighbourhood centre at Molendinar, where a \$500,000 expansion was completed last year, is earmarked for further growth, with its owner laying plans for a medical centre.

The expansion, completed some eight months ago by Hutchinson Builders, added 558sq m of floorspace to bring lettable space to more than 3500 sq m.

Crestwood Plaza, which is anchored by a 1500sq m IGA supermarket, occupies 1.2ha at 458 Olsen Ave and the expansion has lifted speciality tenancy spaces from 12 to 19.

They range from 80sq m to 300sq m.

The makeover has so far seen the addition of three new tenants, including tobacconist TSG and Kofteman Grill House.

They join a lineup that includes coffee shop Zarraffas, Burger Urge, BWS, TAB, Noodle Box, and Baskin & Robbins.

Crestwood Plaza was developed in 2005 via Saturn Properties by property industry figure Mark Howard who parted with the centre in 2006, selling it for \$14.52 million.

It is now held by Adelaidebased Prime Space Projects, which acquired the retail precinct for \$12.8 million in 2010.

Leasing agent Lizzie Wheeler, of Knight Frank, said the expansion last year was the first of a multistage makeover that would include a presentation upgrade — a vertical garden wall has already been completed — and a planned 300sq m medical centre.

She said several parties had expressed interest in the medical centre.

Ms Wheeler said the area's demographic had been a driving force in the purchase and expansion of the centre, where three tenancies, from 74sq m to 260sq m, remain for lease.

"Crestwood Plaza is close to the new Gold Coast hospital and Griffith University and remaining tenancies have been the subject of strong inquiry," she said.

"The success of the centre is its balanced offering and cohesive mix of national and Gold Coast businesses.

"Our focus now is on securing solid food and service industry operators for the remaining spaces."